

MARKETS, FINANCE, COMMERCE

MAY ORDER TEST
OF INCOME LAWInvestment Bankers' Association
Likely to Take Matter
to Highest Court.

WALL ST. MARKET LOWER

Call Money at 6 Per Cent, and the
Mexican Situation Causes
Point Declines.

By L. A. FLEMING.

The Investment Bankers' Association will test the constitutionality of every clause in the income tax law if the advice of the committee on taxation of the association is carried out, and there is every reason to believe that the suits will be filed and bitterly fought to the highest court.

The committee also recommended that all documents, treaties, and analyses of the law be obtained by a committee to be appointed for use in arriving at conclusions as to constitutionality.

"Blue sky" laws came in for denunciation at the convention of the Investment Bankers' Association, with specific reference to each state that has enacted such legislation.

In commenting on the income tax law, F. W. Rollins declared "the great majority does not understand its peculiar phrasing."

Secretary McAdoo yesterday issued a statement to be used when offering coupons for collection or payment with exemption claim. The statement states that parties presenting coupons and claiming exemption shall file not only exemption claim on the coupons or orders, but that the amount of exemption claimed should also be given on the form.

The District Bankers' Association committee on income tax was in session yesterday afternoon at the American Security and Trust Company. This institution, being, perhaps, more vitally interested through the large number of estates committed to its charge and the vagaries of the law with regard to provisions of departments inform themselves of every feature, and close connection is maintained throughout the day with the Internal Revenue Bureau in regard to difficult sections and involved language.

The Bankers' Association committee includes Messrs. Stet, Bell, Hoover, and McKee, and the deductions may safely be accepted by the financiers of Washington.

Would Simplify Matters.
The Illinois Bankers' Association has prepared and will introduce in the near future by Senator Lewis, an amendment to the purpose of which is to prevent the payment of 1 per cent being collected at the source. The proposed amendment follows:

Any and all provision of the said section 11 authorizing or requiring the normal tax to be withheld at the source of the income, in so far as said provision applies to residents of the United States, shall be, and the same are, hereby repealed, but in all other respects said section 11 shall remain in full force and effect.

All over the country bankers are spending half their time explaining or trying to make plain the rulings of the Internal Revenue Bureau to customers, who admit that while they have read the law and discuss them, they know little or nothing about it.

repeated belated liquidation of tired shareholders. Pennsylvania, and a few other stocks shared, but the great majority of the list was little better than nominal.

Price Changes.
There was some little recovery from the low. The closing showed losses of a point in the three leaders. Missouri Pacific lost a point, New Haven, 1-1/2; Erie, 1-1/2, despite denial of the half-million mortgage plan; Lehigh lost 1-1/2; Texas Oil and Copper a point; also something, while Sugar carried the banner on the other side, with a gain of 1-1/2.

Local Securities.
Odd lot investment buying seems to be about the only feature of the security market, so far as local stocks are concerned. In about ninety-eight shares, representing twelve traders, were reported. Capital Traction was the leader, with two twenty-five share lots at 113-1/2 to 114-1/2, the rest of the sales being in one or two shares, with the exception of one fifteen-share order.

There seems to be a good investment demand for Railway preferred at 90, while the market for the common stock is very quiet, slightly lower, and no stock offered near it, save by the perennial buyer.

United States Trust, on five shares, moved up to 122. Lanston, 8; District National, 10; Potomac Consolidated, 5, the lowest of the year; Railway 4, 10 to 10-1/2.

Lawrence O. Murray, president of the United States Trust Company, has been confined to his bed with a rather serious illness for some time. He is transacting but little business, practically only such as demands his immediate personal attention.

Express Stocks.
Prices of the big express stocks during 1913 up to July had shown certain declines from the high levels reached in the first quarter of that year on rumors that an examination of express affairs would be undertaken within the year. The declines from July 1 to November 22, when the investigation was actually under way, and subsequent declines are indicated in the following tabulation:

July, 1913, Low	Nov. 22, 1913, High	Nov. 22, 1913, Low
Adams Express	120	110
American Express	110	100
United States Express	100	90
Western Express	100	90
Price for 1913 on October 22		
Adams Express	120	110
American Express	110	100
United States Express	100	90
Western Express	100	90

The proposed reduction of interstate rates was the greatest factor in the progressive shrinkage of the express valuations. The added one in 1913 was the parcel post service, which, though it did not commence operations until January 1, 1913, was in prospect in 1912. The parcel post became largely a factor in the price decline because of the reduction of profit left by the new rates, which margin was to be sustained chiefly by the light-weight package business.

On the basis of the above quotations, the four express stocks, since July, 1913, exhibit a shrinkage of over \$5,000,000. This shrinkage on a total par value of the four stocks of \$2,000,000, is shown in the following tabulation:

July, 1913, Current Shrinkage	July, 1913, Price (Par)	Value
Adams Express	120	\$1,200,000
American Express	110	\$1,100,000
United States Express	100	\$1,000,000
Western Express	100	\$1,000,000
Total		\$4,300,000

The above deductions are on a basis of 100 shares for Adams Express, 100 shares for American Express, 100 shares for United States Express, and 100 shares for Western Express, which has no stated par value, has been accounted for in the value of the share, the same as the other companies.

Greene-Cannara.
Greene-Cannara has declared a dividend of 1 per cent on the common stock, paid in full on January 1, 1914, and the same in July and October, 1913, and January, 1914. At the May meeting the dividend was passed owing to the fact that the company had not yet declared its dividend for the year ending March 31, 1913, which was declared in equal to 20 cents on the old par of \$20 and \$1 on the new par of \$100.

Southern Pacific—Gross increase, \$2,000,000; net increase, \$1,000,000; Gross decrease, \$100,000; net decrease, \$2,000,000.

MISCELLANEOUS BONDS.
New York, Oct. 30.—Closing quotations of miscellaneous bonds: Am. T. & C. 4 1/2, 107 1/2; Am. T. & C. 5 1/2, 108 1/2; Am. T. & C. 6 1/2, 109 1/2; Am. T. & C. 7 1/2, 110 1/2; Am. T. & C. 8 1/2, 111 1/2; Am. T. & C. 9 1/2, 112 1/2; Am. T. & C. 10 1/2, 113 1/2; Am. T. & C. 11 1/2, 114 1/2; Am. T. & C. 12 1/2, 115 1/2; Am. T. & C. 13 1/2, 116 1/2; Am. T. & C. 14 1/2, 117 1/2; Am. T. & C. 15 1/2, 118 1/2; Am. T. & C. 16 1/2, 119 1/2; Am. T. & C. 17 1/2, 120 1/2; Am. T. & C. 18 1/2, 121 1/2; Am. T. & C. 19 1/2, 122 1/2; Am. T. & C. 20 1/2, 123 1/2; Am. T. & C. 21 1/2, 124 1/2; Am. T. & C. 22 1/2, 125 1/2; Am. T. & C. 23 1/2, 126 1/2; Am. T. & C. 24 1/2, 127 1/2; Am. T. & C. 25 1/2, 128 1/2; Am. T. & C. 26 1/2, 129 1/2; Am. T. & C. 27 1/2, 130 1/2; Am. T. & C. 28 1/2, 131 1/2; Am. T. & C. 29 1/2, 132 1/2; Am. T. & C. 30 1/2, 133 1/2; Am. T. & C. 31 1/2, 134 1/2; Am. T. & C. 32 1/2, 135 1/2; Am. T. & C. 33 1/2, 136 1/2; Am. T. & C. 34 1/2, 137 1/2; Am. T. & C. 35 1/2, 138 1/2; Am. T. & C. 36 1/2, 139 1/2; Am. T. & C. 37 1/2, 140 1/2; Am. T. & C. 38 1/2, 141 1/2; Am. T. & C. 39 1/2, 142 1/2; Am. T. & C. 40 1/2, 143 1/2; Am. T. & C. 41 1/2, 144 1/2; Am. T. & C. 42 1/2, 145 1/2; Am. T. & C. 43 1/2, 146 1/2; Am. T. & C. 44 1/2, 147 1/2; Am. T. & C. 45 1/2, 148 1/2; Am. T. & C. 46 1/2, 149 1/2; Am. T. & C. 47 1/2, 150 1/2; Am. T. & C. 48 1/2, 151 1/2; Am. T. & C. 49 1/2, 152 1/2; Am. T. & C. 50 1/2, 153 1/2; Am. T. & C. 51 1/2, 154 1/2; Am. T. & C. 52 1/2, 155 1/2; Am. T. & C. 53 1/2, 156 1/2; Am. T. & C. 54 1/2, 157 1/2; Am. T. & C. 55 1/2, 158 1/2; Am. T. & C. 56 1/2, 159 1/2; Am. T. & C. 57 1/2, 160 1/2; Am. T. & C. 58 1/2, 161 1/2; Am. T. & C. 59 1/2, 162 1/2; Am. T. & C. 60 1/2, 163 1/2; Am. T. & C. 61 1/2, 164 1/2; Am. T. & C. 62 1/2, 165 1/2; Am. T. & C. 63 1/2, 166 1/2; Am. T. & C. 64 1/2, 167 1/2; Am. T. & C. 65 1/2, 168 1/2; Am. T. & C. 66 1/2, 169 1/2; Am. T. & C. 67 1/2, 170 1/2; Am. T. & C. 68 1/2, 171 1/2; Am. T. & C. 69 1/2, 172 1/2; Am. T. & C. 70 1/2, 173 1/2; Am. T. & C. 71 1/2, 174 1/2; Am. T. & C. 72 1/2, 175 1/2; Am. T. & C. 73 1/2, 176 1/2; Am. T. & C. 74 1/2, 177 1/2; Am. T. & C. 75 1/2, 178 1/2; Am. T. & C. 76 1/2, 179 1/2; Am. T. & C. 77 1/2, 180 1/2; Am. T. & C. 78 1/2, 181 1/2; Am. T. & C. 79 1/2, 182 1/2; Am. T. & C. 80 1/2, 183 1/2; Am. T. & C. 81 1/2, 184 1/2; Am. T. & C. 82 1/2, 185 1/2; Am. T. & C. 83 1/2, 186 1/2; Am. T. & C. 84 1/2, 187 1/2; Am. T. & C. 85 1/2, 188 1/2; Am. T. & C. 86 1/2, 189 1/2; Am. T. & C. 87 1/2, 190 1/2; Am. T. & C. 88 1/2, 191 1/2; Am. T. & C. 89 1/2, 192 1/2; Am. T. & C. 90 1/2, 193 1/2; Am. T. & C. 91 1/2, 194 1/2; Am. T. & C. 92 1/2, 195 1/2; Am. T. & C. 93 1/2, 196 1/2; Am. T. & C. 94 1/2, 197 1/2; Am. T. & C. 95 1/2, 198 1/2; Am. T. & C. 96 1/2, 199 1/2; Am. T. & C. 97 1/2, 200 1/2; Am. T. & C. 98 1/2, 201 1/2; Am. T. & C. 99 1/2, 202 1/2; Am. T. & C. 100 1/2, 203 1/2; Am. T. & C. 101 1/2, 204 1/2; Am. T. & C. 102 1/2, 205 1/2; Am. T. & C. 103 1/2, 206 1/2; Am. T. & C. 104 1/2, 207 1/2; Am. T. & C. 105 1/2, 208 1/2; Am. T. & C. 106 1/2, 209 1/2; Am. T. & C. 107 1/2, 210 1/2; Am. T. & C. 108 1/2, 211 1/2; Am. T. & C. 109 1/2, 212 1/2; Am. T. & C. 110 1/2, 213 1/2; Am. T. & C. 111 1/2, 214 1/2; Am. T. & C. 112 1/2, 215 1/2; Am. T. & C. 113 1/2, 216 1/2; Am. T. & C. 114 1/2, 217 1/2; Am. T. & C. 115 1/2, 218 1/2; Am. T. & C. 116 1/2, 219 1/2; Am. T. & C. 117 1/2, 220 1/2; Am. T. & C. 118 1/2, 221 1/2; Am. T. & C. 119 1/2, 222 1/2; Am. T. & C. 120 1/2, 223 1/2; Am. T. & C. 121 1/2, 224 1/2; Am. T. & C. 122 1/2, 225 1/2; Am. T. & C. 123 1/2, 226 1/2; Am. T. & C. 124 1/2, 227 1/2; Am. T. & C. 125 1/2, 228 1/2; Am. T. & C. 126 1/2, 229 1/2; Am. T. & C. 127 1/2, 230 1/2; Am. T. & C. 128 1/2, 231 1/2; Am. T. & C. 129 1/2, 232 1/2; Am. T. & C. 130 1/2, 233 1/2; Am. T. & C. 131 1/2, 234 1/2; Am. T. & C. 132 1/2, 235 1/2; Am. T. & C. 133 1/2, 236 1/2; Am. T. & C. 134 1/2, 237 1/2; Am. T. & C. 135 1/2, 238 1/2; Am. T. & C. 136 1/2, 239 1/2; Am. T. & C. 137 1/2, 240 1/2; Am. T. & C. 138 1/2, 241 1/2; Am. T. & C. 139 1/2, 242 1/2; Am. T. & C. 140 1/2, 243 1/2; Am. T. & C. 141 1/2, 244 1/2; Am. T. & C. 142 1/2, 245 1/2; Am. T. & C. 143 1/2, 246 1/2; Am. T. & C. 144 1/2, 247 1/2; Am. T. & C. 145 1/2, 248 1/2; Am. T. & C. 146 1/2, 249 1/2; Am. T. & C. 147 1/2, 250 1/2; Am. T. & C. 148 1/2, 251 1/2; Am. T. & C. 149 1/2, 252 1/2; Am. T. & C. 150 1/2, 253 1/2; Am. T. & C. 151 1/2, 254 1/2; Am. T. & C. 152 1/2, 255 1/2; Am. T. & C. 153 1/2, 256 1/2; Am. T. & C. 154 1/2, 257 1/2; Am. T. & C. 155 1/2, 258 1/2; Am. T. & C. 156 1/2, 259 1/2; Am. T. & C. 157 1/2, 260 1/2; Am. T. & C. 158 1/2, 261 1/2; Am. T. & C. 159 1/2, 262 1/2; Am. T. & C. 160 1/2, 263 1/2; Am. T. & C. 161 1/2, 264 1/2; Am. T. & C. 162 1/2, 265 1/2; Am. T. & C. 163 1/2, 266 1/2; Am. T. & C. 164 1/2, 267 1/2; Am. T. & C. 165 1/2, 268 1/2; Am. T. & C. 166 1/2, 269 1/2; Am. T. & C. 167 1/2, 270 1/2; Am. T. & C. 168 1/2, 271 1/2; Am. T. & C. 169 1/2, 272 1/2; Am. T. & C. 170 1/2, 273 1/2; Am. T. & C. 171 1/2, 274 1/2; Am. T. & C. 172 1/2, 275 1/2; Am. T. & C. 173 1/2, 276 1/2; Am. T. & C. 174 1/2, 277 1/2; Am. T. & C. 175 1/2, 278 1/2; Am. T. & C. 176 1/2, 279 1/2; Am. T. & C. 177 1/2, 280 1/2; Am. T. & C. 178 1/2, 281 1/2; Am. T. & C. 179 1/2, 282 1/2; Am. T. & C. 180 1/2, 283 1/2; Am. T. & C. 181 1/2, 284 1/2; Am. T. & C. 182 1/2, 285 1/2; Am. T. & C. 183 1/2, 286 1/2; Am. T. & C. 184 1/2, 287 1/2; Am. T. & C. 185 1/2, 288 1/2; Am. T. & C. 186 1/2, 289 1/2; Am. T. & C. 187 1/2, 290 1/2; Am. T. & C. 188 1/2, 291 1/2; Am. T. & C. 189 1/2, 292 1/2; Am. T. & C. 190 1/2, 293 1/2; Am. T. & C. 191 1/2, 294 1/2; Am. T. & C. 192 1/2, 295 1/2; Am. T. & C. 193 1/2, 296 1/2; Am. T. & C. 194 1/2, 297 1/2; Am. T. & C. 195 1/2, 298 1/2; Am. T. & C. 196 1/2, 299 1/2; Am. T. & C. 197 1/2, 300 1/2; Am. T. & C. 198 1/2, 301 1/2; Am. T. & C. 199 1/2, 302 1/2; Am. T. & C. 200 1/2, 303 1/2; Am. T. & C. 201 1/2, 304 1/2; Am. T. & C. 202 1/2, 305 1/2; Am. T. & C. 203 1/2, 306 1/2; Am. T. & C. 204 1/2, 307 1/2; Am. T. & C. 205 1/2, 308 1/2; Am. T. & C. 206 1/2, 309 1/2; Am. T. & C. 207 1/2, 310 1/2; Am. T. & C. 208 1/2, 311 1/2; Am. T. & C. 209 1/2, 312 1/2; Am. T. & C. 210 1/2, 313 1/2; Am. T. & C. 211 1/2, 314 1/2; Am. T. & C. 212 1/2, 315 1/2; Am. T. & C. 213 1/2, 316 1/2; Am. T. & C. 214 1/2, 317 1/2; Am. T. & C. 215 1/2, 318 1/2; Am. T. & C. 216 1/2, 319 1/2; Am. T. & C. 217 1/2, 320 1/2; Am. T. & C. 218 1/2, 321 1/2; Am. T. & C. 219 1/2, 322 1/2; Am. T. & C. 220 1/2, 323 1/2; Am. T. & C. 221 1/2, 324 1/2; Am. T. & C. 222 1/2, 325 1/2; Am. T. & C. 223 1/2, 326 1/2; Am. T. & C. 224 1/2, 327 1/2; Am. T. & C. 225 1/2, 328 1/2; Am. T. & C. 226 1/2, 329 1/2; Am. T. & C. 227 1/2, 330 1/2; Am. T. & C. 228 1/2, 331 1/2; Am. T. & C. 229 1/2, 332 1/2; Am. T. & C. 230 1/2, 333 1/2; Am. T. & C. 231 1/2, 334 1/2; Am. T. & C. 232 1/2, 335 1/2; Am. T. & C. 233 1/2, 336 1/2; Am. T. & C. 234 1/2, 337 1/2; Am. T. & C. 235 1/2, 338 1/2; Am. T. & C. 236 1/2, 339 1/2; Am. T. & C. 237 1/2, 340 1/2; Am. T. & C. 238 1/2, 341 1/2; Am. T. & C. 239 1/2, 342 1/2; Am. T. & C. 240 1/2, 343 1/2; Am. T. & C. 241 1/2, 344 1/2; Am. T. & C. 242 1/2, 345 1/2; Am. T. & C. 243 1/2, 346 1/2; Am. T. & C. 244 1/2, 347 1/2; Am. T. & C. 245 1/2, 348 1/2; Am. T. & C. 246 1/2, 349 1/2; Am. T. & C. 247 1/2, 350 1/2; Am. T. & C. 248 1/2, 351 1/2; Am. T. & C. 249 1/2, 352 1/2; Am. T. & C. 250 1/2, 353 1/2; Am. T. & C. 251 1/2, 354 1/2; Am. T. & C. 252 1/2, 355 1/2; Am. T. & C. 253 1/2, 356 1/2; Am. T. & C. 254 1/2, 357 1/2; Am. T. & C. 255 1/2, 358 1/2; Am. T. & C. 256 1/2, 359 1/2; Am. T. & C. 257 1/2, 360 1/2; Am. T. & C. 258 1/2, 361 1/2; Am. T. & C. 259 1/2, 362 1/2; Am. T. & C. 260 1/2, 363 1/2; Am. T. & C. 261 1/2, 364 1/2; Am. T. & C. 262 1/2, 365 1/2; Am. T. & C. 263 1/2, 366 1/2; Am. T. & C. 264 1/2, 367 1/2; Am. T. & C. 265 1/2, 368 1/2; Am. T. & C. 266 1/2, 369 1/2; Am. T. & C. 267 1/2, 370 1/2; Am. T. & C. 268 1/2, 371 1/2; Am. T. & C. 269 1/2, 372 1/2; Am. T. & C. 270 1/2, 373 1/2; Am. T. & C. 271 1/2, 374 1/2; Am. T. & C. 272 1/2, 375 1/2; Am. T. & C. 273 1/2, 376 1/2; Am. T. & C. 274 1/2, 377 1/2; Am. T. & C. 275 1/2, 378 1/2; Am. T. & C. 276 1/2, 379 1/2; Am. T. & C. 277 1/2, 380 1/2; Am. T. & C. 278 1/2, 381 1/2; Am. T. & C. 279 1/2, 382 1/2; Am. T. & C. 280 1/2, 383 1/2; Am. T. & C. 281 1/2, 384 1/2; Am. T. & C. 282 1/2, 385 1/2; Am. T. & C. 283 1/2, 386 1/2; Am. T. & C. 284 1/2, 387 1/2; Am. T. & C. 285 1/2, 388 1/2; Am. T. & C. 286 1/2, 389 1/2; Am. T. & C. 287 1/2, 390 1/2; Am. T. & C. 288 1/2, 391 1/2; Am. T. & C. 289 1/2, 392 1/2; Am. T. & C. 290 1/2, 393 1/2; Am. T. & C. 291 1/2, 394 1/2; Am. T. & C. 292 1/2, 395 1/2; Am. T. & C. 293 1/2, 396 1/2; Am. T. & C. 294 1/2, 397 1/2; Am. T. & C. 295 1/2, 398 1/2; Am. T. & C. 296 1/2, 399 1/2; Am. T. & C. 297 1/2, 400 1/2; Am. T. & C. 298 1/2, 401 1/2; Am. T. & C. 299 1/2, 402 1/2; Am. T. & C. 300 1/2, 403 1/2; Am. T. & C. 301 1/2, 404 1/2; Am. T. & C. 302 1/2, 405 1/2; Am. T. & C. 303 1/2, 406 1/2; Am. T. & C. 304 1/2, 407 1/2; Am. T. & C. 305 1/2, 408 1/2; Am. T. & C. 306 1/2, 409 1/2; Am. T. & C. 307 1/2, 410 1/2; Am. T. & C. 308 1/2, 411 1/2; Am. T. & C. 309 1/2, 412 1/2; Am. T. & C. 310 1/2, 413 1/2; Am. T. & C. 311 1/2, 414 1/2; Am. T. & C. 312 1/2, 415 1/2; Am. T. & C. 313 1/2, 416 1/2; Am. T. & C. 314 1/2, 417 1/2; Am. T. & C. 315 1/2, 418 1/2; Am. T. & C. 316 1/2, 419 1/2; Am. T. & C. 317 1/2, 420 1/2; Am. T. & C. 318 1/2, 421 1/2; Am. T. & C. 319 1/2, 422 1/2; Am. T. & C. 320 1/2, 423 1/2; Am. T. & C. 321 1/2, 424 1/2; Am. T. & C. 322 1/2, 425 1/2; Am. T. & C. 323 1/2, 426 1/2; Am. T. & C. 324 1/2, 427 1/2; Am. T. & C. 325 1/2, 428 1/2; Am. T. & C. 326 1/2, 429 1/2; Am. T. & C. 327 1/2, 430 1/2; Am. T. & C. 328 1/2, 431 1/2; Am. T. & C. 329 1/2, 432 1/2; Am. T. & C. 330 1/2, 433 1/2; Am. T. & C. 331 1/2, 434 1/2; Am. T. & C. 332 1/2, 435 1/2; Am. T. & C. 333 1/2, 436 1/2; Am. T. & C. 334 1/2, 437 1/2; Am. T. & C. 335 1/2, 438 1/2; Am. T. & C. 336 1/2, 439 1/2; Am. T. & C. 337 1/2, 440 1/2; Am. T. & C. 338 1/2, 441 1/2; Am. T. & C. 339 1/2, 442 1/2; Am. T. & C. 340 1/2, 443 1/2; Am. T. & C. 341 1/2, 444 1/2; Am. T. & C. 342 1/2, 445 1/2; Am. T. & C. 343 1/2, 446 1/2; Am. T. & C. 344 1/2, 447 1/2; Am. T. & C. 345 1/2, 448 1/2; Am. T. & C. 346 1/2, 44